

# Investment Overview



For Sale: \$1,751,772.00 (\$83,022.39/Ac | \$1.91/SF)

## Rumsey Ridge Development

SR 87 & Malibu Dr, Payson AZ, 85541

*\*Representation of land parcels are approximated*

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# The Opportunity

An Overview and Summary of Activity for the Proposed ±26.1 Acre Rumsey Ridge Development - A Vacant, Unimproved PAD-Zoned Land Site that is Approved for Residential and/or Commercial Development

The subject property is situated just west of State Highway 87, immediately adjacent to and west of Wal-Mart, on the east side of the Forest Hills Condominium subdivision, and north of State Highway 260 in Payson, Arizona. The proposed development has a total site area of approximately 1,136,916 SF or 26.10 Acres made up of one large parcel and one very small parcels.

In July of 2009, Granite Loan Funding, LLC (GLF) (a Developer), had plans to develop the property as a multi-family residential project with a maximum number of dwelling units per acre with neighborhood amenities located throughout the property that were to include parks, open space, clubhouse, and pool. In moving forward with the project, the Developer initiated discussions with Planning, Zoning and Public Works personnel and learned that an approved Rezoning/Planned Area Development (P.A.D.) Overlay would be required to allow for increased density and innovative internal roadway sections. The Developer was then made aware of the fact that the ±26.8 Acre parcel was zoned R1-10 in accordance with the Payson Unified Development Code that was adopted by Ordinance #466 on February 22, 1996, and updated April 21, 2003. The PUDC (updated code) sets forth guidelines for an R1-10 zoning with a minimum lot area of ten-thousand square feet (10,000 SF). The Final Plat of October, 31, 1995, provided by the Town of Payson Planning Department, showed seventy-two, (72) single-family lots. During final discussions with the Developer, the Planning, Zoning, and Public Works Department pointed out that the Town of Payson General Plan of April 21, 2003, showed the +/-26.8 Acre parcel as high density residential (defined as 5.5 to 18 units per acre which would amount to a maximum number of 500 units). Under the Plan, all roads within the site would be required to be designated as private with the exception of Rumsey Drive which is also required to have a bicycle path along its alignment. Once completed, the property would be maintained by a Home Owners Association that would be set up by the Granite Loan Funding, LLC.

On December 30, 2013, more than 4.5 years after Granite Loan Funding, LLC was involved, with the property, another Developer, TTLC Timber Ridge LLC, purchased the ±26.8 Acre Rumsey Ridge Land Site. Sometime in 2014, the ±26.8 Acre Rumsey Ridge Land Site was rezoned to PAD-Planned Area Development, a designation that can be confirmed by the current Zoning map (page 5) for the Town of Payson, Arizona. On 02-27-18, the property was repossessed via Trustee's Sale by the original Seller (Fieldbrook Payson Partners LLC).

## AVAILABLE OPPORTUNITIES

Effective 09-01-18, the ±28.6 Acre Rumsey Ridge Land Site once again became available for purchase, this time with PAD zoning in place which provides for the following development Options:

- Option (1)** On 06/07/2021, ±5 acres (Phase I) of the ±13.23 acres located north of Rumsey Road was sold to SFR developer, leaving ±21.10 acres available for sale. The Site can still be subdivided into between 98 and 164 single Family Residential lots, each measuring between 6,000 and 10,000 square feet, with an average lot size of 6,374 square feet, resulting in a ±22.68 Acre (987,941 SF) Net Lot size and ensuring that ±4.12 Acres (±179,467 SF) will be available for common areas, roads, and drainage easements. Based on the average lot size for the project, Single Family Homes constructed on the property will range in size from 1,300 square feet to 2,000 square feet.
- Option (2)** The south ±12.87 acres can also be subdivided in such a manner as to create up to 240 Apartments (3 three-story Apartment Buildings with 80 Apartment units per Building).

## Highlights

- In 2013, the Site was rezoned to PAD, Planned Area Development District, Town of Payson, which allows for development of single story homes and/or townhouses and/or apartments.
- There are still plans to build a 3,000 to 6,000 student campus in Payson on 300 acres of Forest Service land just off Hwy 260 opposite Gila Community College (see page 4 for more information).
- Payson's natural beauty, small town character and proximity to Phoenix have all contributed to its continuing attraction as a retirement and seasonal community.
- Since 2000, with the exception of 2006 (when 277 units were added), the number of housing units has increased an average of about 200 units annually.
- To assure a healthy balanced housing market, the Town of Payson undertook a housing study to serve as the basis for development of a housing strategy. This study is available to the public.

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# Market Overview

Payson, Arizona

## Overview

Nestled among the majestic mountains of the Mogollon Rim—a 7,000-foot, 200-mile-long escarpment, lays the breathtaking and serene town of Payson, Arizona. Graced with spectacular natural beauty, this small town is located between the Sierra Ancha and the Mazatzal Mountain Ranges. Giant saguaros march up the low hill, forests cover their higher slopes, and rivers run rampantly through surrounding canyons. Residents like to brag that their town is situated in one of only three, pure air ozone belts in the world.

At an elevation of 5,000 feet, the area enjoys a mild climate that accommodates year-round outdoor exploration, but not at the expense of missing out on seasonal changes. Residents and tourists alike enjoy snow covered, fragrant pine trees while cross-country skiing in the winter and extremely pleasant temperatures in the spring, summer, and fall while they hunt, fish, camp or hike. The surrounding Tonto National Forest is a major recreational draw for outdoor enthusiasts, hosting the world's largest stand of ponderosa pine trees. Just minutes away from town are several beautiful lakes, countless trout streams, and miles of mountain biking, hiking and horse trails.

Payson is a friendly community where people know each other and enjoy getting together to socialize at many of the areas' special activities and events. The back drop for many of these events is the spacious, 40-acre Green Valley Park. This park is an excellent fishing, picnic, and recreation destination.

Although Payson is a modern town with an array of first-class accommodations, dining, and shopping opportunities, it also boasts a downtown main street rich in Western Heritage, featuring art galleries, antique stores, and first-rate restaurants. Complete with a casino, museums and other attractions, there is something for everyone in Payson.

Payson hosts the World's Oldest Continuous Rodeo as well as other rodeos, festivals, and activities that showcase the Old West. The Old Time Fiddlers State Championship

## Overview Continued

and the Beeline Cruise-In Car Show both draw countless visitors each year.

With more than two dozen art galleries, jewelry makers, and specialty retailers such as the unique Swiss Village Shops, there's no reason to head to the big city for fine arts, crafts, and antiques. In October, the Payson Art League's Fine Art and Craft Show offers locally made artwork to thousands of visitors.

Whether you are looking for an extreme outdoor adventure or a peaceful getaway filled with history, beauty, and rustic charm – Payson delivers! We hope to see you soon.

## Climate

Payson's weather is said by most to be perfect because it has four distinct seasons. At 5,000 feet elevation, Payson is generally 20 degrees cooler than Phoenix and the surrounding areas. Most weekends you will see travelers heading out of town to escape the heat of the Valley. Payson's climate is popular for its outdoor recreation like fishing, hiking, mountain biking and more.



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# Market Overview

A University Campus in Payson

## What is the mission of the university campus?

To provide an affordable university degree program from a world-class accredited university in a rural setting, thereby making a college education available to a wider variety of students, from a broader geographic area and background.

## Where will the university campus complex be located?

The university campus site is located on a 253 acre parcel south of State Highway 260 and just east of the US Forest Service administrative site.

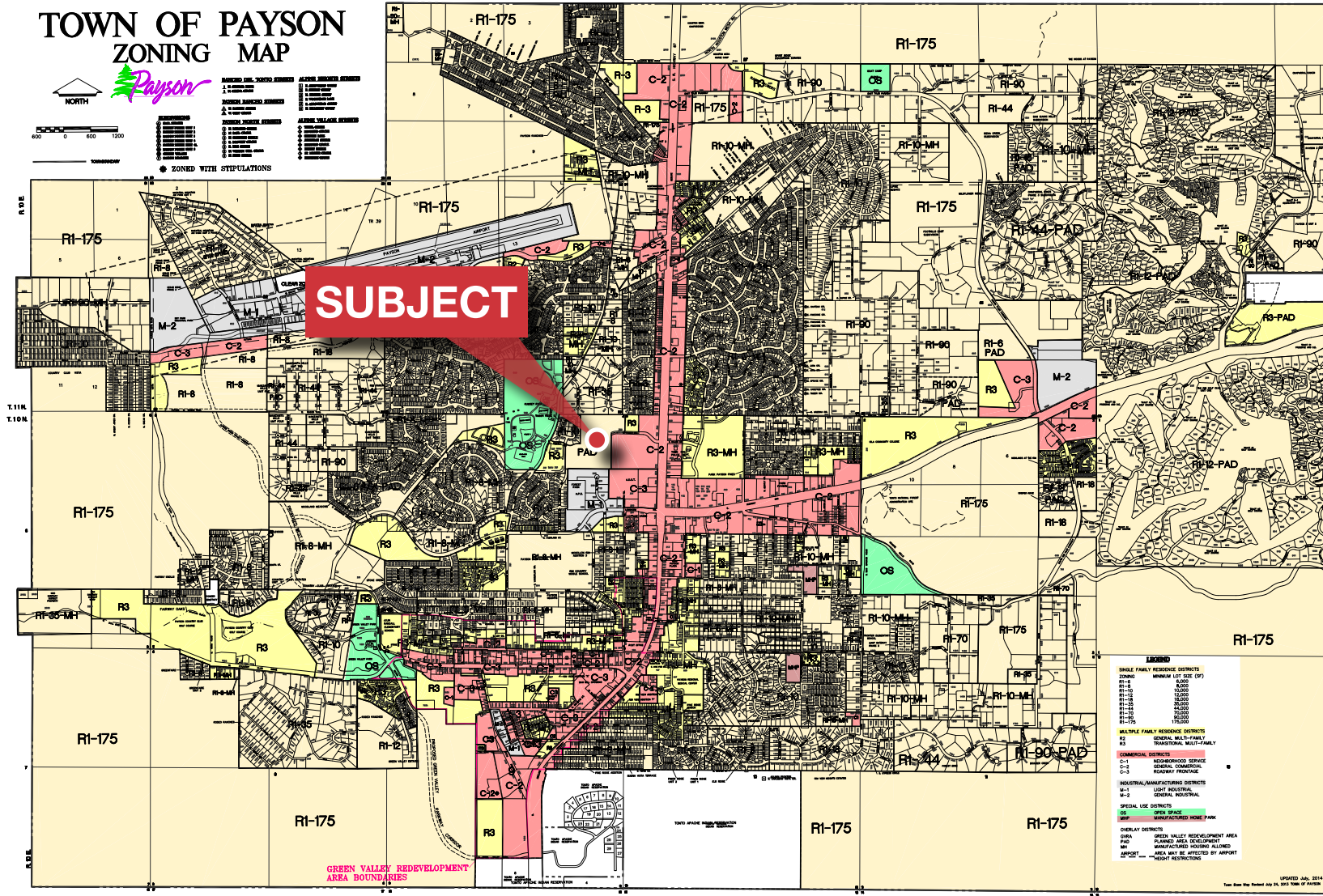


## Recent Updates (Through 08/20/2019)

- Hwy 260 East just east of the forest service entrance has been widened considerably
- Decision was made not to underground the APS power lines
- Negotiations continue with several different universities, as this will be a multi university campus
- The anchor university partner has not yet been solidified, however they are closer to finalizing this process

[Click Here to Read the Full Recent Update on Payson University](#)

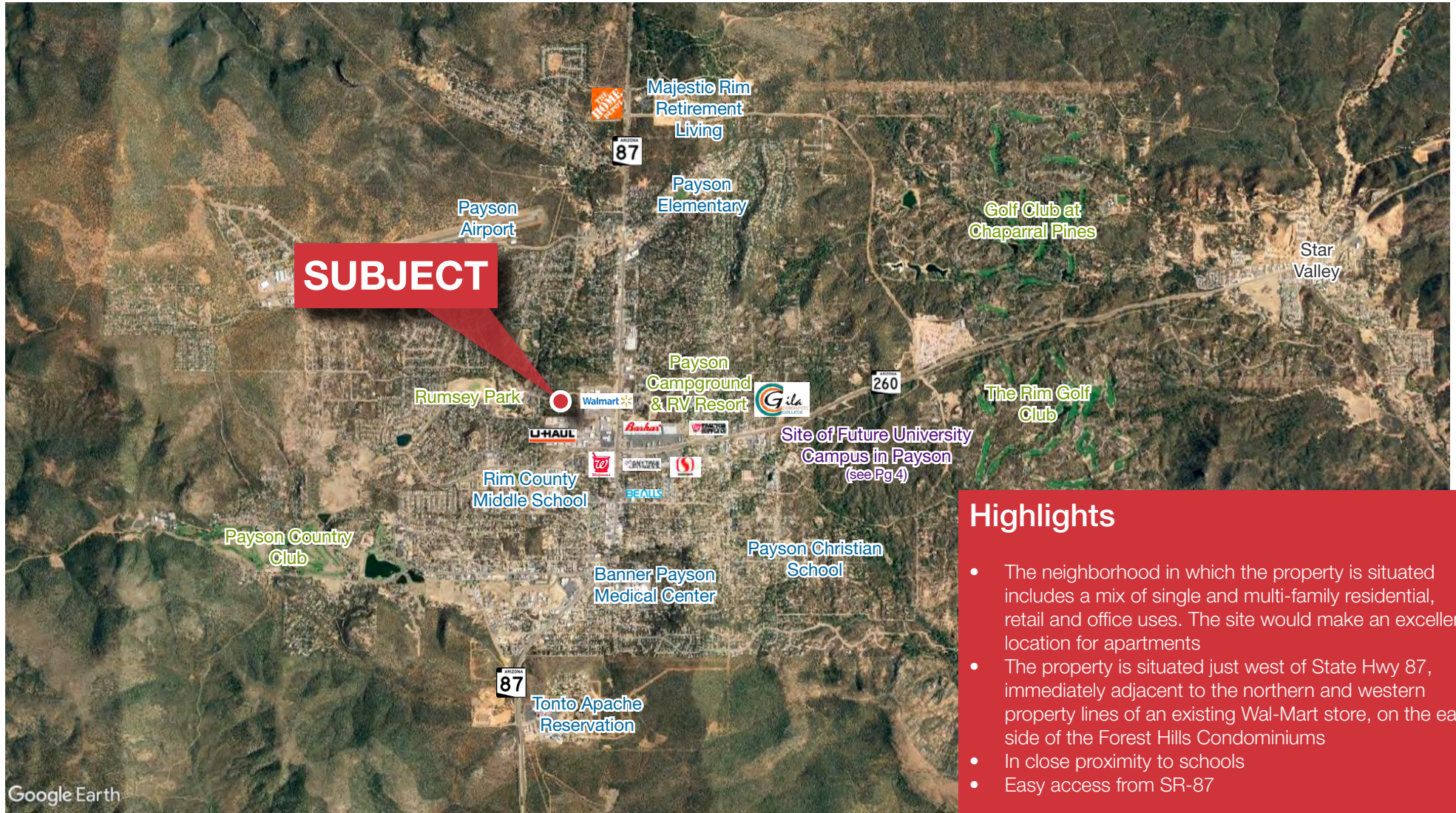
# Zoning Map



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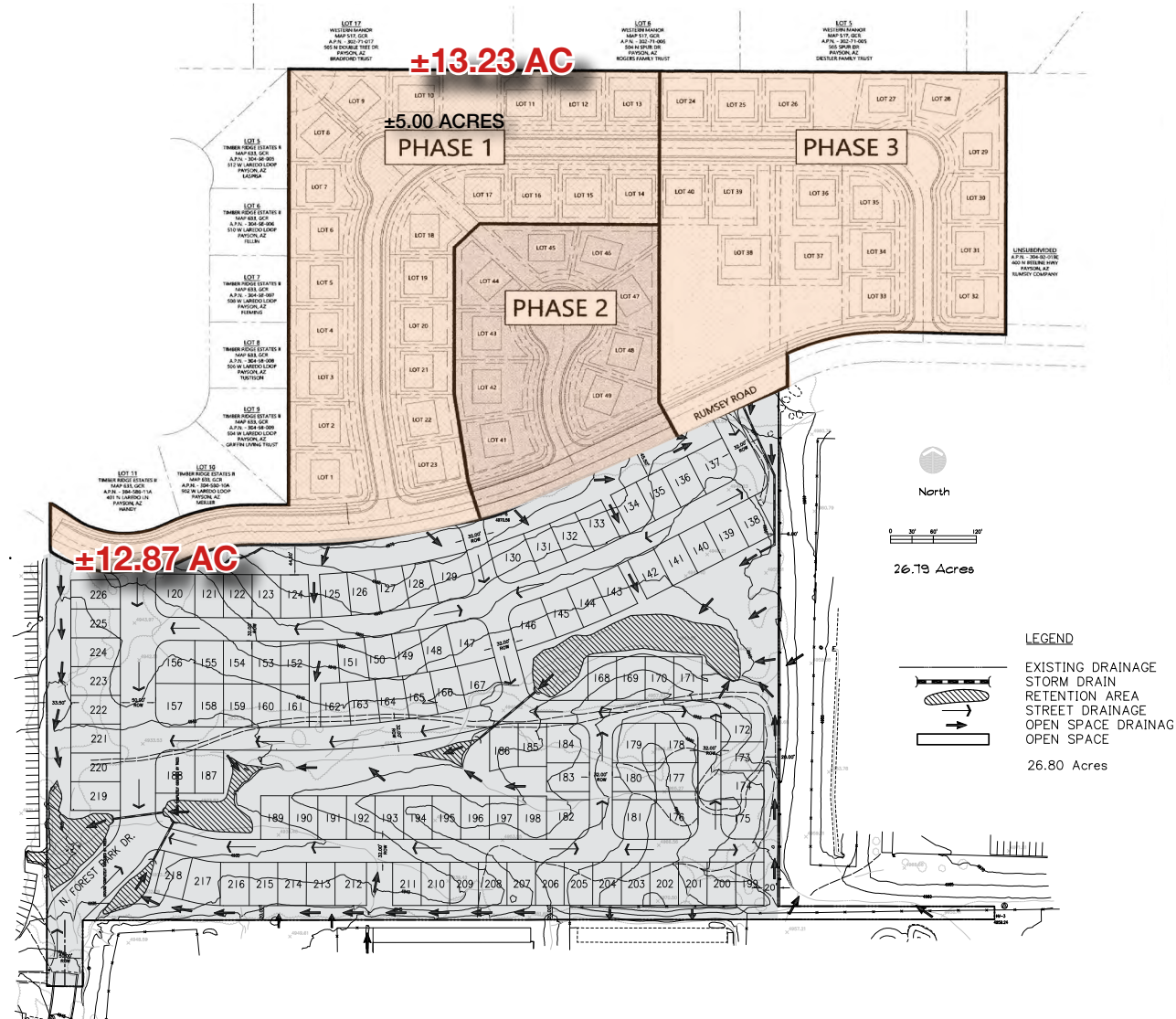
# Property Aerial



## Highlights

- The neighborhood in which the property is situated includes a mix of single and multi-family residential, retail and office uses. The site would make an excellent location for apartments
- The property is situated just west of State Hwy 87, immediately adjacent to the northern and western property lines of an existing Wal-Mart store, on the east side of the Forest Hills Condominiums
- In close proximity to schools
- Easy access from SR-87

# A Possible Single Family Residential Development







# Location Map



# Property Demographics

<b>Population</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
Total Population	6,694	16,291	20,628
Median Age	50.7	54.1	54.3
Median Age (Male)	48.5	52.3	52.5
Median Age (Female)	52.5	55.6	55.5

<b>Population</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
Total Households	2,969	7,285	9,158
# of Persons Per HH	2.2	2.2	2.2
Average HH Income	\$58,051	\$64,932	\$66,521
Average House Value	\$191,138	\$219,950	\$222,802

